

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

BEN & JERRY'S HOMEMADE, INC.,)
CLASS I DIRECTORS OF BEN & JERRY'S)
INDEPENDENT BOARD) Case No. 1:24-cv-08641-PKC
)
Plaintiffs,) JURY TRIAL DEMANDED
v.)
)
UNILEVER PLC AND CONOPCO, INC.)
)
Defendants.

DECLARATION OF ANGELA PETERSON

I, Angela Peterson, declare as follows:

1. My name is Angela Peterson. I am over the age of eighteen, I am of sound mind, and I am fully competent to testify herein. I have personal knowledge of the facts set forth herein, or if so stated, I am informed and believe of their truth and accuracy and, if called to testify, I could and would do so competently and under oath.
2. I am an attorney at the law firm of Ahmad, Zavitsanos & Mensing PLLC, and I am one of the attorneys representing Plaintiffs Ben & Jerry's Homemade, Inc. and the Class I Directors of the Ben & Jerry's Independent Board ("Ben & Jerry's") in the above-captioned case. I am submitting this declaration in support of Ben & Jerry's Opposition to Defendants' Motion to Dismiss (Dkt. 57).
3. Attached as **Exhibit A** is a true and correct copy of an email sent by Peter ter Kulve on April 9, 2024.
4. Attached as **Exhibit B** is a true and correct copy of a post on Unilever's website dated April 24, 2025, *Resilient performance, full year outlook reconfirmed*, available at <https://www.unilever.com/news/press-and-media/press-releases/2025/resilient-performance-full-year-outlook-reconfirmed/> (last visited May 1, 2025).
5. Attached as **Exhibit C** is a true and correct copy of an excerpt of a video on Unilever's YouTube channel dated April 24, 2025, *Unilever | Q1 2025 Trading Statement | Webcast & Q&A*, available at <https://www.youtube.com/watch?v=VVWnsKbo2Ro> (last visited May 1, 2025). The excerpt is 21:14–22:08 of the video.

I declare under penalty of perjury that the foregoing is true and correct.

Executed in Saint Joseph, Missouri on May 2, 2025.

/s/ *Angela Peterson*
Angela Peterson

From: [Ter-Kulve, Peter](#)
To: [Anuradha M](#)
Subject: Re: [External] - Payment to Canaan as per the Settlement Agreement
Date: Tuesday, April 9, 2024 1:24:46 AM

Anuradha

As I have written last week I'm investigating the situation. You forced the B&J leadership team in this contract as you did not allow the business to switch to superior oat formulations. Now nobody knows what to do with these second grade quality almonds from a supplier that had not been officially audited as is usual with multi year contracts like these. So many breeches of normal business protocol. The procurement and business teams feel exposed and do not want to be accused of improper transactions breaching fiduciary obligations. I do need to follow due process.

Peter

Sent from [Outlook for iOS](#)

From: Anuradha Mittal <amittal@oaklandinstitute.org>
Sent: Tuesday, April 9, 2024 6:45 AM
To: Ter-Kulve, Peter <Peter.Ter-Kulve@unilever.com>
Subject: Re: [External] - Payment to Canaan as per the Settlement Agreement

Hi Peter,

I am writing again regarding this issue. Unilever has clear obligations under the Settlement Agreement. Please provide the confirmation this week.

Best,
Anuradha

From: Anuradha Mittal <amittal@oaklandinstitute.org>
Date: Thursday, April 4, 2024 at 8:17 AM
To: "Ter-Kulve, Peter" <Peter.Ter-Kulve@unilever.com>
Subject: Re: [External] - Payment to Canaan as per the Settlement Agreement

Hi Peter,

It is a self-explanatory one page agreement that was made at Unilever's request. Please let me know the status per the quarterly reporting requirement.

All the very best
Anuradha

From: "Ter-Kulve, Peter" <Peter.Ter-Kulve@unilever.com>

Exhibit No.

A

Date: Wednesday, April 3, 2024 at 11:20 PM

To: Anuradha Mittal <amittal@oaklandinstitute.org>

Subject: Re: [External] - Payment to Canaan as per the Settlement Agreement

Thanks Anuradha,

Let me check with procurement what we do with these almonds. I thought we had predominantly moved to oat milk. Or is this another donation?

Peter

Sent from [Outlook for iOS](#)

From: Anuradha Mittal <amittal@oaklandinstitute.org>

Sent: Thursday, April 4, 2024 7:35 AM

To: Ter-Kulve, Peter <Peter.Ter-Kulve@unilever.com>

Subject: Re: [External] - Payment to Canaan as per the Settlement Agreement

Hello Peter,

This was an amendment that was negotiated for months at the behest of Unilever. We have had a nearly-decade long commitment with Canaan. As referenced in the language of the Settlement Amendment, they are a supplier of fair trade ingredients from Palestinian farmers: <https://canaanpalestine.com/>.

The reporting requirements in the Settlement Agreement are clear. I will appreciate the required accounting confirming payments for Canaan

Best,

Anuradha

From: "Ter-Kulve, Peter" <Peter.Ter-Kulve@unilever.com>

Date: Tuesday, April 2, 2024 at 2:17 AM

To: Anuradha Mittal <amittal@oaklandinstitute.org>

Subject: Re: [External] - Payment to Canaan as per the Settlement Agreement

Thanks Anuradha,

Had not been briefed on this yet and will investigate what the status of this agreement is. Who is this Canaan group could not find them when I googled?

Peter

From: Anuradha Mittal <amittal@oaklandinstitute.org>

Date: Monday, 1 April 2024 at 09:13

To: Ter-Kulve, Peter <Peter.Ter-Kulve@unilever.com>

Subject: [External] - Payment to Canaan as per the Settlement Agreement

Hi Peter,

I hope this finds you well.

Per the December 2022 Settlement Agreement, Unilever has committed to pay Canaan Fair Trade \$2 million annually for the next decade. Payments are to be verified by an auditor selected by the Independent Board and reported on an annual basis in SEAR. Moreover, confirmation of such payments are to be reported on a quarterly basis to the Chair. I will appreciate if you can confirm payments for Canaan. Thank you in advance.

Best Regards,
Anuradha

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Resilient performance, full year outlook reconfirmed

Published: 24 April 2025

Average read time: 12 minutes

Today, we announced our results for the first quarter 2025.

- **Underlying sales growth (USG) of 3.0%**, with volume growth of 1.3% and price of 1.7%
- **Turnover of €14.8 billion**, down -0.9% including -2.7% from net disposals
- **2025 full year outlook reconfirmed** with 3-5% USG and a modest improvement in underlying operating margin
- **Productivity programme ahead of plan**, delivering an aggregate c.€550 million savings by end 2025
- **Ice Cream separation on track**, Capital Markets Day on 9 September ahead of demerger in Q4
- **Ongoing €1.5 billion share buyback** to be completed in first half of 2025



Statement from Fernando Fernandez, CEO

Exhibit No.

B

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"We have started the year with a resilient performance. First quarter underlying sales growth of 3% reflects the strength of our increasingly premium and innovation-led portfolio in developed markets. We have interventions in place in some emerging markets to step up growth in the remainder of the year.

"Heightened global macroeconomic uncertainty is a fact; however, the quality of our innovation programme, the strong investment behind our brands and our improving competitiveness give us confidence we will deliver on our full year plans.

"Creating desirability at scale for our brands and brilliant in-market execution are the pillars of our plan to turn Unilever into a consistently higher performing business. We are moving at pace, confident in making progress in 2025 and beyond."

Outlook

We reconfirm our full year 2025 outlook.

We expect underlying sales growth to be within our range of 3% to 5%. This is underpinned by our strong innovation pipeline, good momentum in developed markets, and expected improvements in Indonesia and China in the second half of the year resulting from the decisive actions we have taken in both markets.

We anticipate a modest improvement in underlying operating margin for the full year, versus 18.4% in 2024. Margins in the first and second half will be more balanced than in 2024. The direct impact of tariffs on our profitability is expected to be limited and manageable.

All this being said, we are conscious that the macroeconomic environment, currency stability and consumer sentiment remain uncertain and we will be agile in adjusting our plans as necessary.

First Quarter Review: Unilever Group

Performance

Underlying sales growth in the first quarter was 3.0%, driven by both volume and price. As expected, market conditions were more challenging than in the prior year. Our Power Brands grew at 3.0% with strong performances in our largest brand **Dove**, which grew over 8%, as well as **Vaseline**, **Liquid I.V.**, and **Magnum**. This was partially offset by Home Care Power Brands that were impacted by market conditions, particularly in Brazil, and **Knorr** which cycled a strong double-digit comparator in our **Unilever Food Solutions** business.

Beauty & Wellbeing grew underlying sales by 4.1%, with volume growth of 2.5% and price of 1.5%, driven by continued strong double-digit growth from our Wellbeing brands. Personal Care grew 5.1%, with volume up 2.7%, driven by the performance of Skin Cleansing and Deodorants in North America.

Home Care underlying sales increased 0.9% as the continued strong growth in Europe, fuelled by the rollout of premium innovations, was largely offset by challenging market conditions in Latin America. Underlying sales growth of 1.6% in Foods was price-led

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amidst slow markets. Ice Cream grew 4.0%, benefiting from the continued innovation quality and operational improvements.

Developed markets – 42% of group turnover – grew underlying sales 4.5%, with volumes of 3.3% and 1.2% from price. It was the third consecutive quarter of USG above 4% in developed markets. Volume growth was broad-based, with strong performances in North America driven by Beauty & Wellbeing and Personal Care, and in Europe driven by Home Care.

Emerging markets – 58% of group turnover – grew underlying sales 2.0%, with volumes of -0.1% and 2.1% from price. Growth in Latin America slowed to 1.5%, with volume declining -3.0% as high real interest rates prompted retailers to reduce trade stocks. India grew 3% driven by volume growth in Home Care and Beauty & Wellbeing. Market growth in China remained subdued and underlying sales declined high-single digit. Indonesia declined -6.6% as we continued our operational turnaround of the business. We expect both markets to contribute to growth from the second half of the year.

Turnover was €14.8 billion, a decline of -0.9% compared to the prior year, as underlying sales growth was more than offset by -2.7% from disposals net of acquisitions and a -1.1% negative currency impact.

Ice Cream separation

We are on track to complete the separation of Ice Cream in the fourth quarter of 2025. The new business will be called The Magnum Ice Cream Company and is expected to operate on a standalone basis from 1 July. Ice Cream will be reported as a discontinued operation from the fourth quarter.

The Magnum Ice Cream Company will be separated by way of demerger, through listing of the business in Amsterdam, London and New York, the same three exchanges on which Unilever PLC shares are currently traded. The business will be incorporated in the Netherlands and will continue to be headquartered in Amsterdam. Ahead of its demerger, The Magnum Ice Cream Company will hold a Capital Markets Day on 9 September.

Productivity programme

The divisionalisation of our sales force has been put in place during Q1 in all of our top 24 markets. This is an important step to ensure maximum category focus and accountability.

Our productivity programme, launched in 2024 to simplify the business and further evolve our category-focused business model, remains ahead of plan in its delivery of €800 million of savings and a reduction of 7,500 mainly office-based roles.

By the end of the first quarter, there was a reduction of around 6,000 FTEs and we expect to realise around €550 million of the programme's savings by the end of 2025. We continue to expect restructuring costs of around 1.4% of Group turnover in 2025, while reaffirming our guidance that we expect average restructuring costs to be around 1.2% of Group turnover over the three-year period from 2024 to 2026.

Capital allocation

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In January 2025, Hindustan Unilever Limited announced it has signed an agreement to acquire the premium actives-led beauty brand Minimalist, as it continues to evolve its Beauty & Wellbeing portfolio towards higher growth and demand spaces in India.

In March 2025, Unilever announced it has agreed the sale of The Vegetarian Butcher, a non-strategic asset, given its limited scalability.

In April 2025, Unilever acquired the personal care brand Wild, further enhancing our Personal Care portfolio in premium and high growth spaces.

The quarterly interim dividend for the first quarter is €0.4528, in line with the Q4 2024 dividend and up 6.1% vs Q1 2024.

The €1.5 billion share buyback programme, announced in February 2025, is well underway and will be completed in the first half.

Business Groups

Beauty & Wellbeing (22% of Q1 Group turnover)

In Beauty & Wellbeing, we focus on three key priorities: premiumising our core Hair and Skin Care portfolios by emphasising brand superiority; fuelling the growth of our Prestige Beauty & Wellbeing portfolios with selective international expansion; and, continuing to strengthen our competitiveness through innovation and a social-first approach to consumer engagement.

Beauty & Wellbeing underlying sales grew 4.1% with 2.5% from volume and 1.5% from price. Growth was driven by a strong Wellbeing performance, that was partially offset by a slower beauty market.

Hair Care was flat with low-single digit price offset by a low-single digit volume decline. **Dove** grew mid-single digit, supported by its relaunch with cutting edge fibre repair technology, new packaging and design. Our largest hair care brand, **Sunsilk**, was flat as it lapped a strong double-digit growth comparator and faced some destocking in Brazil. **Nexxus** grew strong double-digit, which was supported by the launch of its HY-Volume range. **Clear** declined as market growth remained challenged in its primary market, China.

Core Skin Care grew low-single digit driven by low-single digit volume. Both **Vaseline** and **Dove** continued to grow double-digit, supported by the rollouts of **Vaseline**'s Pro Derma Ceramide range and **Dove**'s body serums across the Americas. **Pond's** launched its new Ultra Light Biome range across Asia which uses its cera-hyamino technology to hydrate and strengthen the skin barrier.

Wellbeing delivered strong double-digit growth, led by **Liquid I.V.** and **Nutrafol**. **Liquid I.V.** continued to gain share in fast-growing digital channels, supported by successful multi-year innovations such as its sugar-free variant. **Olly** grew well with double-digit volume driven by a strong performance in digital channels.

Prestige Beauty declined low-single digit reflecting the slowdown in the beauty market. **Hourglass** and **Tatcha** continued to grow double-digit while **Paula's Choice** and

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Dermalogica declined. K18, a premium biotech hair care brand, grew strong double-digit and it has been included in underlying sales growth from February 2025.

Personal Care (22% of Q1 Group turnover)

In Personal Care, we focus on winning with science-led brands that deliver unmissable superiority to our consumers across Deodorants, Skin Cleansing, and Oral Care. Our priorities include developing superior technology and multi-year innovation platforms, leveraging partnerships with our customers, and expanding into premium areas and digital channels.

Personal Care underlying sales grew 5.1% with 2.7% from volume and 2.4% from price.

Dove, which represents c.40% of Personal Care's turnover, grew high-single digit with high-single digit volume and positive price. This growth was driven by the continued success and rollout of **Dove**'s serum shower collection and whole-body deodorants. **Dove**'s performance was also supported by its Super Bowl advertising campaign.

Deodorants grew mid-single digit with balanced volume and price. This was led by **Dove**, which grew double-digit volume, with strong results in North America. **Rexona** was flat while **Axe** declined low-single digit as both brands faced challenges due to their large footprints in Latin America, where there was economic pressure during the quarter.

Skin Cleansing grew low-single digit, driven by positive volume and price. **Dove** led this growth with strong performances in North America and Europe. The brand's success was supported by **Dove Men+Care**, which introduced a new range of premium naturals and relaunched its core range with updated packaging and design. **Lux** grew low-single digit while **Lifebuoy** declined, due to poor performance in Indonesia, China, and India. In India, **Lifebuoy** was relaunched with an elevated proposition for skin protection.

Oral Care grew mid-single digit led by price. **Closeup** grew high-single digit, which benefited from the launch of its whitening range across markets in Asia, while **Pepsodent** grew mid-single digit.

Home Care (21% of Q1 Group turnover)

In Home Care, we focus on delivering for consumers who want superior products that are sustainable and great value. We drive growth through unmissable superiority in our biggest brands, in our key markets and across channels. We have a resilient business that spans price points and grows the market by premiumising and trading consumers up to additional benefits.

Home Care underlying sales grew 0.9% with 1.0% from volume and flat price.

Fabric Cleaning declined low-single digit with a low-single digit decline in volume. Growth was impacted by challenging market conditions in Brazil, where very high real interest rates led to some retailer destocking. In India, volumes grew mid-single digit while deflationary conditions resulted in increased promotional intensity and price reductions in the market. Europe grew high-single digit, driven by the success of multi-year innovation platforms, including the continued expansion of **Persil** Wonder Wash which introduced new variants, Colour and Sensitive, and entered new markets.

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Home & Hygiene grew mid-single digit with balanced volume and price. **Domestos** grew mid-single digit while **Cif** grew high-single digit. At the end of the quarter, **Cif** launched its new Infinite Clean range powered by probiotics that break down dirt and grime for up to three days.

Fabric Enhancers grew high-single digit driven by high-single digit volume. **Comfort** continued to grow well with strong volume as it expanded the successful Botanicals and Elixir ranges launched last year.

Foods (23% of Q1 Group turnover)

In Foods, our strategy is to deliver consistent, competitive growth by offering unmissably superior products through our biggest brands. We do this by reaching more consumers and focusing on top dishes and high consumption seasons to satisfy consumers' preferences on taste, health and sustainability; while delivering productivity and resilience in our supply chain.

Foods underlying sales grew 1.6% with -1.1% from volume and 2.7% from price.

Cooking Aids grew low-single digit driven by price. **Knorr** grew low-single digit as it continued to enhance its leadership in Bouillon with new flavours and the relaunch of its core Chicken and Beef powder.

Condiments grew low-single digit with positive volume and price. **Hellmann's** grew mid-single digit with positive volume and price. This growth was led by the Flavoured mayo range, now available in 30 markets. In the first quarter, several new variants were launched, including Ranch in the US and Flamin' Hot in Mexico. In North America, **Hellmann's** launched a better-for-you avocado oil variant and a new range of Mayo Dips designed to complement barbecue favourites.

Unilever Food Solutions was flat. In China, **Unilever Food Solutions'** largest market, sales declined as it lapped strong double-digit growth from the prior year which benefited from the later Chinese New Year. In North America, growth was mid-single digit, driven by continued customer expansion through **Hellmann's** food solution ranges.

India Foods declined low-single digit, as growth in Beverages was fully offset by a decline in **Horlicks**.

Ice Cream (12% of Q1 Group turnover)

In Ice Cream, we are focused on continuing to strengthen the business in preparation for Ice Cream's separation by the end of 2025. We are doing this by developing an exciting product pipeline, designing more efficient go-to-market strategies, optimising our supply chain, and building a dedicated sales team globally. The separation will create a world-leading business, operating in a highly attractive category with five of the top ten selling global ice cream brands.

Ice Cream underlying sales grew 4.0% with 1.8% from volume and 2.2% from price. The positive performance reflects strong innovations and the continued improvement in our operations as we approach the summer season.

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In-home Ice Cream – approximately 60% of total Ice Cream sales – delivered mid-single digit growth with positive volume and price. Out-of-home Ice Cream – around 40% of total Ice Cream sales – grew low-single digit driven by price.

Magnum grew mid-single digit supported by the introduction of its Utopia range, featuring new flavours, Double Cherry and Double Hazelnut. **Yasso** grew double-digit and expanded its Poppables and Bars ranges to new flavours.

This quarter saw the rollout and introduction of several premium products, including further expansion of **Magnum** Bon Bons into additional European markets, the launch of **Cornetto**'s Disk cones in Europe and Australia, and **Ben & Jerry's** launch of a larger, shareable size and new Sundae flavours.

Related Links

- ▶ [Q1 2025 Overview](#)
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Media Contacts

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Safe Harbour

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Because these forward-looking statements involve known and unknown risks and uncertainties, a number of which may be beyond the Group's control, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These forward-looking statements are based upon current beliefs, expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements.

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Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Annual Report on Form 20-F 2024 and the Unilever Annual Report and Accounts 2024 available on our corporate website www.unilever.com.

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